

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY (TRENTON)

In re: TONY C. WILLIAMS, Debtor, CONSUMER PORTFOLIO SERVICES, INC., Movant, v. TONY C. WILLIAMS, and ALBERT RUSSO, Trustee, Respondents.	Bankruptcy No. 21-17869-MBK Chapter 13 Related to Doc. No. 2
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OBJECTION TO CONFIRMATION OF CHAPTER 13 PLAN

AND NOW COMES, Movant, Consumer Portfolio Services, Inc. (the “Movant”) by and through its undersigned counsel, Bernstein-Burkley, P.C., and files this Objection to Confirmation of Chapter 13 Plan filed October 8, 2021, stating as follows:

1. Respondent, Tony C. Williams (the “Debtor”) filed a voluntary petition for relief under Chapter 13 of the Bankruptcy Code on October 8, 2021 (the “Petition Date”).
2. Albert Russo is the duly appointed Chapter 13 Trustee and is currently acting in such capacity.
3. On or about April 20, 2018, Debtor purchased a 2012 GMC Light Duty Acadia Utility 4D Denali AWD 3.6L V6, VIN# 1GKKVTED0CJ221138 (the “Vehicle”), pursuant to a Motor Vehicle Installment Sale Contract (the “Contract”) with the Movant. A true and correct copy of which is attached hereto as Exhibit “A”.
4. The Contract requires monthly payments of \$687.14 at an interest rate of 19.00%.
5. As of the Petition Date, the outstanding balanced owed to the Movant by the Debtor pursuant to the above-referenced Contract was \$16,784.47 and \$1,592.46 in pre-petition arrears. These amounts are reflected in the Proof of Claim filed by Movant on October 13, 2021 at Claim 2-1.

6. The N.A.D.A. Value for the Vehicle is \$14,400.00 as evidenced by the N.A.D.A. Report attached hereto as Exhibit "B".

7. Debtor's Chapter 13 Plan filed October 8, 2021 proposes payment to Movant in the amount of \$19,998.00 at 5.00% interest.

8. Pursuant to Section 506(a)(2) of the Bankruptcy Code, Debtor is required to provide for payment of the retail value of a vehicle that is being crammed down in a Chapter 13 Plan.

9. Pursuant to *In re Till*, 541 U.S. 465 (2004), Debtor is required to provide an interest rate to a creditor that is having its collateral crammed down equal to the federal funds rate plus a risk factor.

10. Movant objects to the Debtor's Plan because it fails to properly value the Vehicle and because it fails to provide a sufficient interest rate on the amount of the claim being paid as secured.

WHEREFORE, Movant, Consumer Portfolio Services, Inc., respectfully requests that this Honorable Court deny confirmation of Debtor's Chapter 13 Plan.

Dated: October 19, 2021

Respectfully submitted,

BERNSTEIN-BURKLEY, P.C.

By: /s/Keri P. Ebeck
Keri P. Ebeck, Esq.
PA I.D. # 91298
kebeck@bernsteinlaw.com
601 Grant Street, 9th Floor
Pittsburgh, PA 15219
Phone - (412) 456-8112
Fax - (412) 456-8135

Counsel for Consumer Portfolio Services, Inc.